

Pennsylvania Annual Reporting Requirements

What You Need to Know—Q&A



Why must your business file an annual report?

Pennsylvania business owners should be aware of an important new change to corporate law coming into effect in 2024. Act 122 repealed Pennsylvania's traditional decennial corporate filing requirements and replaced them with new annual reporting obligations. Beginning in 2024, entities must file their corporate reports annually with the Pennsylvania Department of State ("PA DOS") or face future administrative repercussions. This change will have lasting impacts for business entities in Pennsylvania.

What businesses must file an annual report?

- Domestic filing entities;
- Domestic limited liability partnerships;
- Domestic electing partnerships that are not limited partnerships; and
- Registered foreign associations.

What information must be included in an annual report?

- The name and jurisdiction of the entity's formation;
- The address of the entity's registered office, or its commercial registered office provider;
- The name of at least one governor of the entity (i.e., a director or manager);
- The names and titles of principal officers of the entity, if any;
- The address of the entity's principal office; and
- The entity number issued by the PA DOS.

Is there a fee to file an annual report?

- \$7.00 per filing unless the entity is a non-profit (which may file for free).

How should businesses file their annual report?

- Reports may be filed electronically or as hard-copy filings.

When are the filing deadlines?

Beginning on January 3, 2024, entities must file their annual reports with the PA DOS according to the following due dates:

- Domestic or foreign corporations must file before July 1st of each year.
- Domestic or foreign limited liability companies must file before October 1st of each year.
- All other entities must file before December 31st of each year.

What happens if a business misses the deadline?

- Administrative dissolution (in the case of a domestic filing entity);
- Administrative cancellation (in the case of a domestic limited liability partnership or electing partnership); or
- Administrative termination of registration (in the case of foreign associations).

Beginning on January 4, 2027, 6 months after the entity's missed reporting deadline, the PA DOS will deliver a notice of failure to file an annual report to the entity.

If you have questions about your business's compliance with Act 122, please contact any of the following Meyer, Unkovic & Scott Corporate & Business Law attorneys or any other MUS lawyer with whom to you have worked.



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Turn over to learn more about the Federal Corporate Transparency Act, and how your business may need to comply.

For more detailed explanations of both Acts, scan this QR code to be directed to our 2024 Corporate Due Dates site.



Federal Corporate Transparency Act

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What is the Corporate Transparency Act (CTA)?

In September of 2022, the U.S. Treasury Department's Financial Crimes Enforcement Network issued new requirements under the Corporate Transparency Act (CTA), which was designed to fight money laundering by mandating that all U.S. formed and certain international entities submit complete reports of their beneficial owners' and company applicants' personal identifiable information.

What businesses are subject to the CTA?

- U.S. corporations and LLCs
- Other U.S. entities, such as limited partnerships, limited liability limited partnerships
- Business trusts/statutory trusts
- Non-U.S. corporations, LLCs, and other similar entities that are registered to do business in the U.S.

What businesses are exempt from the CTA?

- Most reporting companies that are exempt from the CTA are entities that are already subject to state or federal reporting requirements.
- Examples include banks, governmental authorities, the SEC, credit unions, money service businesses, investment advisors, insurance companies, public utilities, accounting firms and large operating companies.
- Large operating companies.

When are reports due?

- Reporting companies created prior to January 1, 2024, must meet the reporting requirements by December 31, 2024.
- Reporting companies created on or after January 1, 2024 through December 31, 2024 must meet the reporting requirements **within 90 days** of registering as a business entity.
- Reporting companies created on or after January 1, 2025 must meet the reporting requirements **within 30 days** of registering as a business entity.

What information must be reported per the CTA for each reporting company?

- Entity name, including any alternatives to the trade name or d/b/a names.
- Company's physical street address.
- Jurisdiction the company filed its formation documents.
- Foreign entities must report on the state or tribal jurisdiction of their business registration.
- The business TIN, EIN, LEI, etc. It must be a unique identification number.
- Company beneficial ownership information.
- Company applicant information.

What do qualifying beneficial owners and company applicants report?

- Full legal name (must match ID or passport).
- Date of birth.
- Current residential address for beneficial owners or business street address for company applicants.
- A unique identifying number. Acceptable identification documents include state-issued IDs or passports and applicants must include images of the documents.

How should businesses file the reporting requirements?

- Filing must be done via a web portal at fin-cen.gov. Please contact any Meyer, Unkovic & Scott attorney with whom you have worked to discuss and determine appropriate steps with respect to filing.

What are the criteria to be considered a 'large operating company' and be exempt from the CTA?

- Employ more than 20 full-time employees in the U.S.
- Filed more than \$5 million in gross receipts or sales in the previous year federal income tax return
- Has an operating presence at a physical office in the U.S.

Turn over to learn more about the Pennsylvania Annual Reporting Requirements and how your business may need to comply.

This material is for informational purposes only. It is not and should not be solely relied on as legal advice in dealing with any specific situation.